



Senate

General Assembly

File No. 127

February Session, 2026

Senate Bill No. 303

Senate, March 23, 2026

The Committee on Banking reported through SEN. MILLER of the 27th Dist., Chairperson of the Committee on the part of the Senate, that the bill ought to pass.

AN ACT CONCERNING SECURED CREDIT CARDS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective October 1, 2026*) (a) For purposes of this
2 section:

3 (1) "Connecticut bank" has the same meaning as provided in section
4 36a-2 of the general statutes;

5 (2) "Connecticut credit union" has the same meaning as provided in
6 section 36a-2 of the general statutes;

7 (3) "Secured credit card" means a credit card account for which a
8 customer or member provides funds to a Connecticut bank or
9 Connecticut credit union as security for credit extended on such
10 account; and

11 (4) "Credit rating agency" has the same meaning as provided in
12 section 36a-695 of the general statutes.

13 (b) Each Connecticut bank and Connecticut credit union shall make
14 available to its customers or members a secured credit card.

15 (c) Each Connecticut bank or Connecticut credit union that issues a
16 secured credit card shall make account information for such secured
17 credit card available to (1) the account holder, and (2) any third party
18 authorized by the account holder to receive such account information
19 for the purpose of furnishing or reporting such information to a credit
20 rating agency.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2026</i>	New section

BA *Joint Favorable*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill requires Connecticut banks and credit unions to make secured credit cards, along with account information, available to customers. The bill results in no fiscal impact to the state.

OLR Bill Analysis**SB 303*****AN ACT CONCERNING SECURED CREDIT CARDS.*****SUMMARY**

This bill requires state-chartered banks and credit unions to make secured credit cards available to their customers and members. Under the bill, these are credit card accounts for which the customer or member gives the bank or credit union money as security for credit extended on the account.

It requires each bank and credit union that issues a secured credit card to make the account information available to the account holder and any third party the account holder authorizes to report its information to a credit rating agency.

EFFECTIVE DATE: October 1, 2026

COMMITTEE ACTION

Banking Committee

Joint Favorable

Yea 13 Nay 0 (03/10/2026)